

FISCAL NOTE

HB 447

March 14, 2003

SUMMARY OF BILL: Provides that it is an unfair or deceptive act under the Tennessee Consumer Protection Act of 1977 to impose more than a \$5.00 charge per automatic debit from a person's bank account. A violation of the provisions of this bill is punishable through civil penalties.

ESTIMATED FISCAL IMPACT:

Increase State Revenues - Not Significant
Increase State Expenditures - Not Significant

Any increase in state revenues through the collection of civil penalties is estimated to be not significant.

Any increase in state expenditures to implement and monitor the provisions of this bill is estimated to be not significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James A. Davenport".

James A. Davenport, Executive Director